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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
Gawker Media LLC., et al.,)	Case No. 16-11700 (SMB)
)	Jointly Administered
Debtors, ¹)	Related to Docket Nos. 105 and 21

**RESERVATION OF RIGHTS OF PARSE.LY, INC. REGARDING
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACT**

Parse.ly, Inc. (“Parse.ly”) hereby files this limited objection (the “Limited Objection”) to the (1) *Notice of (A) Proposed Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection with Sale and (B) Associated Cure Costs* [Docket No. 105] (the “Cure Notice”), and (2) *Debtors’ Motion for (I) an Order (A) Authorizing and Approving Bidding Procedures, Breakup Fee and Expense Reimbursement, (B) Authorizing and Approving the Debtors’ Entry Into and Assumption of the Stalking Horse Asset Purchase Agreement, (C) Approving Notice Procedures, (D) Scheduling A Sale Hearing and (E) Approving Procedures for Assumption and Assignment of Certain Contracts and Leases and Determining Cure Amounts and (II) an Order (A) Authorizing the Sale of Substantially All of the Debtors’ Assets Free and*

¹ The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056).

Clear of All Claims, Liens, Rights, Interests and Encumbrances, (B) Approving the Asset Purchase Agreement and (C) Authorizing the Debtors to Assume and Assign Certain Executory Contracts and Unexpired Leases [Docket No. 21] (the “Sale Motion”), and respectfully represents as follows:

BACKGROUND

1. On or about March 31, 2016, Parse.ly and Gawker Media LLC entered into an agreement (the “Agreement”)² for the provision of digital media analytics, as set forth more fully in the Agreement.
2. On June 10, 2016 Gawker Media LLC filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”). On June 12, 2016 Gawker Media Group, Inc. and Kinja Kft. filed for relief under chapter 11 of the Bankruptcy Code with the Court. The Debtors’ cases are being jointly administered and the Debtors continue to operate their businesses and properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.
3. On July 15, 2016, the Debtors filed the Cure Notice, which indicates that the proposed cure amount for the Agreement is \$0.00.

RESERVATION OF RIGHTS

4. Under the terms of the Agreement, Gawker Media LLC is required to pay access fees in accordance with a schedule. As of the date hereof, Parse.ly agrees that there are no

² The Agreement is subject to the terms and conditions specified at parsley.com/product-terms/072815. The Agreement is confidential. A copy of the Agreement will be made available as appropriate upon request made to the undersigned counsel, if necessary, following execution of an acceptable confidentiality agreement.

amounts due and owing; however, in the event that the effective date of any assumption and/or assignment of the Agreement occurs on or after October 1, 2016, additional amounts will be due and owing in accordance with the terms of the Agreement.

5. The Debtors (or any assignee) must take the Agreement *cum onere*, that is, subject to existing burdens. The Debtors cannot, on the one hand, assume the favorable portions of a contract and, on the other hand, reject the unfavorable provisions of the same contract. In re Leslie Fay Cos., Inc., 166 B.R. 802, 808 (Bankr. S.D.N.Y. 1994). Moreover, to satisfy their cure obligations under the Agreement, and as a condition precedent to any assumption and assignment thereof, the Debtors (or any assignee) must pay all amounts due and owing thereunder as of the effective date of the assumption. See 11 U.S.C. § 365(b)(1)(A) and (B).

6. Parse.ly reserves the right to amend and/or supplement this limited objection as additional information becomes available.

WHEREFORE, Parse.ly respectfully requests that (i) any sale order and final cure schedule set a cure amount consistent with the foregoing, and (ii) the Court grant such further relief as is just.

Dated: August 4, 2016
New York, New York

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